

Notice of the Annual General Meeting of Aktieselskabet Schouw & Co.

Notice is hereby given that the Company's Annual General Meeting will be held on April 9, 2015 at 11.30 in Hermans (Tivoli Friheden), Skovbrynet 5, 8000 Aarhus C, Denmark. (The meeting will be in Danish).

Agenda:

1. Report of the Board of Directors on the activities of the Company during the past financial year.
2. Presentation of the audited annual report for approval and resolution to discharge the Board of Directors and the Executive Management from liability.
3. Adoption of a resolution on the distribution of profit according to the approved annual report.
4. Proposals from the Board of Directors or the shareholders.

No proposals have been submitted by the Board of Directors or the shareholders.

5. Election of members to the Board of Directors.

The Board of Directors proposes that Kjeld Johannesen be re-elected to the Board.

Kjeld Johannesen was born in 1953. He holds a Business diploma (HD), Marketing economics, from Copenhagen Business School, and he is CEO of Danish Crown a.m.b.a. Mr Johannesen was elected to the Board in 2003, and he has special expertise in management, production and sales as well as in strategy, business development and international business relations. Kjeld Johannesen has in 2015 been member of the Board of Directors for 12 years, and for that reason he will not in future be considered independent.

Kjeld Johannesen is Chairman of DAT-Schaub A/S, DC France SA, DC USA Inc., Confederation of Danish Industry's committee on business policy and KLS Ugglarps AB, Deputy Chairman of Daka Denmark A/S, Saturn Nordic Holding AB, Employers' Organisation of the Danish Slaughterhouse Industry, Sokolow SA and Tulip Food Company A/S, member of the Board of Directors in Plumrose USA Inc., Spar Nord Bank A/S, Tulip Ltd. and Danmarks Nationalbank, and CEO of Danish Crown a.m.b.a. and Danish Crown A/S.

6. Appointment of auditors.

The Board of Directors proposes that Ernst & Young Godkendt Revisionspartnerselskab be re-appointed.

7. Any other business.

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Share capital and shareholder voting rights

The Company's share capital amounts to a nominal value of DKK 255,000,000 divided into 25,500,000 shares of a nominal value of DKK 10 each. Each share of DKK 10 carries one vote. Adoption of the proposals on the agenda requires a simple majority of votes.

The record date is Thursday April 2, 2015.

Shareholders of the Company at the record date are entitled to attend and vote at the General Meeting. Shareholdings are calculated at the record date on the basis of registration of shares in the register of shareholders and notifications of ownership received by the Company for entry into the register of shareholders. Attendance is also subject to the shareholder having obtained an admission card as described below.

Admission cards

Shareholders wishing to attend the General Meeting must request an admission card not later than on **Wednesday, April 1, 2015**. Shareholders may order admission cards by returning the registration form to Computershare A/S, Kongevejen 418, DK-2840 Holte or by contacting Computershare A/S by fax on +45 45 46 09 98. Admission cards may also be obtained from Aktieselskabet Schouw & Co.'s website, at www.schouw.dk/gf, by using the internet access code set out on the registration form. If a shareholder appoints a proxy other than the Board of Directors, the proxy must request an admission card on the same terms as a shareholder.

Proxies and voting by correspondence

Shareholders may appoint a proxy and may also vote by correspondence. Proxies or votes by correspondence can be submitted in writing by returning the proxy/voting form duly signed by fax (to +45 45 46 09 98) or otherwise to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark. Shareholders may also vote electronically on Aktieselskabet Schouw & Co.'s website, at www.schouw.dk/gf, by using the internet access code set out on the registration form received.

Proxies must be received by Computershare A/S not later than on **Wednesday, April 1, 2015**.

Votes cast by correspondence must be received by Computershare A/S not later than on **Wednesday, April 8, 2015**.

Additional information

The Company's website, www.schouw.dk, contains further information about the General Meeting, including the 2014 Annual Report, the notice convening the General Meeting and the agenda, information about the total number of shares and voting rights as at the date of the notice, the complete proposals, and a link to the investor portal for the purposes of registration, appointing a proxy or voting electronically on the proposals.

Questions from shareholders

Shareholders may submit questions to the agenda or to documents, etc., to be used at the General Meeting by contacting Aktieselskabet Schouw & Co. in writing at this address: Chr. Filtenborgs Plads 1 • DK-8000 Aarhus C, Denmark or by e-mail to schouw@schouw.dk.

Aarhus, March 12, 2015

Aktieselskabet Schouw & Co.

Jørn Ankær Thomsen
Chairman

Jens Bjerg Sørensen
President

Questions relating to the above should be directed to Jens Bjerg Sørensen, President, on tel. +45 8611 2222.